

# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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## MEMORANDUM

TO: Gardner Retirement Board

FROM: John W. Parsons, Esq., Executive Director

RE: Approval of Funding Schedule

DATE: November 30, 2022

This Commission is hereby furnishing you with approval of the revised funding schedule you recently adopted (copy enclosed). The schedule assumes payments are made on July 1 of each fiscal year. The schedule is effective in FY23 (since the amount under the prior schedule was maintained in FY23) and is acceptable under Chapter 32.

The revised schedule reflects an adjustment to the fully generational mortality assumption.

If you have any questions, please contact PERAC's Actuary, John Boorack, at (617) 666-4446, extension 935.

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# GARDNER CONTRIBUTORY RETIREMENT SYSTEM FUNDING SCHEDULE

Fiscal Year	Normal Cost	Unfunded Liability	Funding Amortization of UAAL	Net 3(8)(c) Payments	Schedule Contribution*	% Change
2024	1,027,498	27,239,858	4,531,183	174,110	5,732,791	7.00%
2025	1,063,460	24,298,283	4,896,516	174,110	6,134,086	7.00%
2026	1,100,682	20,759,891	5,288,681	174,110	6,563,472	7.00%
2027	1,139,205	16,554,194	5,709,600	174,110	7,022,915	7.00%
2028	1,179,078	11,603,716	6,161,332	174,110	7,514,519	7.00%
2029	1,220,345	5,823,351	5,823,351	174,110	7,217,806	-3.95%
2030	1,263,057	-	-	174,110	1,437,167	-80.09%

## Amortization of Unfunded Liability as of July 1, 2022

\* Contributions are set to be the amount resulting from a 7% increase on the prior year's contribution.  
The contribution in FY2029 decreases by -3.95%.

### Bases in the funding schedule:

- Amortization of the unfunded actuarial accrued liability: 6 years.